

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Shelby Plooster
1st V.P. Burles Johnson
2nd V.P. Tommy Rhoden
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt



Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sanborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, Steven Nix
Auction: Burles Johnson
Bids Recorder, Tommy Rhoden

Volume 24, Number 2

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

February, 2024

Our next meeting is Thursday, February 15, 2024, early arrivals from 6:00 PM

Collecting the U.S. coins of 1859

Club Meeting Calendar for 2024

Jan. 18	May 16	Sep. 19
Feb. 15	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

An Attractive and affordable Morgan Dollar



An 1890 Morgan dollar graded MS-63 by PCGS

[Enlarge page to fill monitor screen or up to 150% to view details.]

The Morgan dollar is one of the more popular coins of the United States coin denominations. Part of the reason may be the fact that--with the exception of just three dates--one can acquire a complete set grading MS-63 to MS-64 at a reasonable cost. The three dates that are somewhat "stoppers" are the 1893, 94 and '95 Morgan dollars that were struck in very low numbers during a three year depression in those years. The Morgan dollar gets its name from Assistant Chief Engraver, George T. Morgan who was asked by then, Mint Director Henry Linderman to create the new dollar coin as after the Coinage Act of 1878 known as the Bland-Allison Act was passed by Congress.

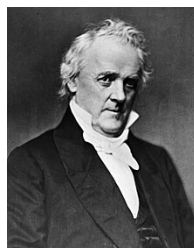
The author acquired the specimen shown above back in 2018 at **Clein's Rare Coins** here in the Augusta, GA area. The price was very reasonable but what attracted the author to the coin was its "eye appeal", a bright looking large silver coin with virtually no disturbing nicks or spots on the surfaces. The coin looks more like an MS-64 than a 63. The Morgan dollar was struck from 1878 thru 1904 and once more in 1921 to help pay off silver debts that went to Great Britain after WW I. The coin was better known in the western states and the Deep South compared with the large eastern cities such as Boston, New York and Philadelphia. Compared with scarcer lower denomination coins, an entry collector could achieve a lot of pleasure delving into the Morgan dollar series. Oddly, the author's grandfather--who was born back in 1875 in New York City--never, knew of them.

Collecting the U.S. coins of 1859 (excluding gold)



The obverses of the Cons of 1859 (excluding gold)

From L to R, the Liberty Seated silver dollar, half-dollar and quarter over dime, half-dime, 3c silver trime and Indian Head cent
[Enlarge page to fill monitor screen or up to 150% to view details.]



James Buchanan

In 1859, James Buchanan was serving as our fifteenth president of the United States. He is hardly remembered now but he was a fairly cagey politician during his tenure and had a lot of respect from those who supported him. Despite being a northerner, he sided with the south regarding slavery not because he agreed with them but because he wanted to avoid a civil war. Nevertheless, he was one of the few northern politicians who supported slavery at that time.

In 1859, the Liberty Seated silver coinage was in full swing. The only other silver coin struck was the three cent "trime" which was first coined in 1851. 1859 was the first year the Indian Head would appear on the small cent. As for the gold issues, there were six denominations struck. These included the tiny \$1.00, the \$2.50, quarter eagle, the \$3.00 gold piece, the \$5.00 half-eagle, the \$10.00 eagle and lastly, the beautiful \$20.00 Double Eagle engraved by James Barton Longacre who was the Chief Mint engraver at the time. Acquiring all of these coins would be very expensive for a middle income collector but if one leaves out the gold issues, a middle class collector can acquire both the six silver coins and singular copper denomination over time in the middle to higher certified grades as the author was able to do.

Continued on page 2, column 1)

Collecting the U.S. coins of 1859 (excluding gold)

(Continued from page 1, column 2)



The reverses of the Cons of 1859 (excluding gold)
From L to R, the Liberty Seated silver dollar, half-dollar and quarter over dime, half-dime, 3c silver trime and Indian Head cent
[Enlarge page to fill monitor screen or up to 150% to view details.]

The author first started assembling the 1859 set back in the middle to late 1990s but didn't complete it until he acquired the Liberty Seated dollar at the F.U.N. show in 2015. He left out the gold issues because they were beyond his means. Each coin tells its own story.

The 1859 Indian Head Cent



An 1859 Indian Head cent certified MS-65
[Enlarge page to fill monitor screen or up to 150% to view details.]

The Flying Eagle cent was first released in 1856 as a trial piece in very small mintages followed by a substantial run in 1857 and '58 and was a popular by the public due to its smaller size than the large cents were., but the new design type that had to be replaced in 1859 due to striking problems regarding that coin type, so Mint Director, James Ross Snowden asked engraver James Barton Longacre, to design a new cent type which was called the Indian Head Cent.

The image on the obverse displays not a Native American male but Miss Liberty wearing an Indian Head-dress while the reverse displays a laurel wreath which replaced the previous heavier wreath of corn, wheat, cotton and tobacco. The coin had a diameter of 19mm and weighed 4.67 grams with a composition of .880 copper bonded by .120 nickel. The reported mintage of the 1859 cent was 36,400,000 and while that seems pretty large, the value of the 1859 cent is much higher than the many of the Indian Head cent dates that followed.

The author acquired the coin shown above back in January, 1995 at the Tri State Show--based on its proximity to Philadelphia Delaware and New Jersey--from a dealer who charged him just \$150 back then due to his under grading the coin as an MS-63, but after the author sent it out for certification in 2013, it came back in an MS-65 holder which is valued at \$2,800 today.

If one enlarges the page to fill the computer's monitor screen you will see just how attractive the coin appears. Despite the coin's attractiveness, Mint Director James Ross Snowden still found the design type on the reverse problematic and in 1860, Longacre changed the design on the reverse to an oak wreath adding a shield above it.

The Silver Coinage of 1859



An 1859 3 cent silver Trime graded AU-58 by NGC
[Enlarge page to fill monitor screen or up to 150% to view details.]

In 1859, the Philadelphia Mint released 364,200 three-cent silver coins, nicknamed "the trime". This was the second lowest mintage since the coin had been first produced in 1851. Nevertheless, the 1859 issue is considered a common date. The coin was just 14mm in diameter and originally struck in .75% fine silver bonded by 25% copper during its first three years. Starting in 1854, however, it was struck in 90% silver bonded by just 10% copper.

The tiny coin underwent three minor design changes since its first appearance in 1851 when it displayed no lines surrounding the star. From 1854 thru 1858, the **Red Book** mentions that there were now two lines surrounding the star. It also mentions that there are two additions to the reverse which included an **olive sprig atop the III** on the reverse as well as a **bundle of three arrows below the III**. The 1859 issue represented the third and final sub-type of the overall coin's appearance **reducing the two lines around the star to one while retaining the olive sprig and arrows**. After 1859, no more changes exist. The type was last struck for circulation in 1872 and as a proof only in 1873. After 1862, the number of coins struck each year were very low with coins graded AU-58 priced as high as \$1,000 apiece.

The author acquired the coin shown above back in 1996 at a dealer's shop in northern New Jersey. The dealer sold the coin "raw"; (not slabbed) graded AU-55. It cost the author just \$95.00. In 2012 he sent it out to NGC for certified grading and it was returned as an AU-58 plastic see-through holder. Today, 28 years later, an AU-58 specimen it sells for around \$250. That said, I think the dealer who sold it to me got the grade right; AU-55 in which its current value would be closer to \$200.



An 1859-O Liberty seated half-dime V-4, R3 graded XF-45 by PCGS
[Enlarge page to fill monitor screen or up to 500% to view details.]

Despite a drop from 1,660,000 half-dimes produced by the New Orleans Mint in 1858 to just 560,000 in 1859, the coin is still considered a common date due to its availability. **The mintmark, O--barely seen on the photo above--is directly under the left side of the letter, m on the word, dime on the reverse.** The author acquired the 1859-O half-dime shown above at the F.U.N. Show in Jan. 2015.

Unlike the other silver coin denominations, the half-dime remained the same size and weight as the previous Capped Bust type which was 15.5 mm but the ratio of silver was changed from .8925 silver and .1076 copper to less complicated .900 fine silver to 100 percent copper. In the hand, the example of the half-dime shown directly above actually looks sharper than the photo and has a lot of eye appeal for an XF-45.

For coin collectors who have entered the hobby of numismatics more recently, the concept of the use of contemporary coinage to buy items may seem a thing of the past when even collectors of an older generation now stick a card either into or slot or slide it over one and the receiver hands the buyer a printed slip recording the purchases and their prices. No coins are longer required, but the author remembers the period during the 1970s when people still paid cash for what they purchased.

(Continued on page 3, column 1)

Collecting the U.S. coins of 1859 (excluding gold)

(Continued from page 2, column 2)



An 1859 Liberty Seated dime graded MS-61 by NGC
[Enlarge page to fill monitor screen or up to 150% to view details.]

Directly above is an image of the 1859 Liberty Seated dime which was certified MS-61, (a lowly uncirculated specimen) by NGC. Unfortunately, the photograph is a bit dull, but if one enlarges the page to fill the monitor screen or by 150%, the coin appears more attractive to the viewer.

In 1859, the Philadelphia Mint struck 430,000 Liberty Seated dimes according to PCGS' COINFACTS but the 2024 Red Book lists the mintage at 429,200. Compared with 1,540,000 the year before, one would think the 1859 issue is scarcer but it is priced similarly to the larger mintage 1858 issue. Dimes could buy a lot of important items of necessity during that period in American history, so they weren't saved as souvenirs when they were issued unless the receiver was a coin collector.

The author acquired the 1859 dime at a coin dealer's shop in Red Bank, NJ back in 1994 when coin prices were a lot cheaper but so was everything else back then. The proprietor graded it only AU-50 at the time and it cost \$90.00. In 2013, he sent the 1859 dime along with a number of other "raw" obsolete coins to NGC for grading and it came back a holder, certified MS-61; uncirculated. Today it is worth around \$300.00 although some at recent auctions have sold for slightly less.



An 1859 Liberty Seated quarter graded AU-55 by PCGS
[Enlarge page to fill monitor screen or up to 150% to view details.]

When it comes to the 1859 quarter, the collector can appreciate Gobrecht's Liberty Seated obverse design better. Upon enlarging the page to fill the monitor screen, this particular specimen grading AU-55 appears quite attractive than a Washington quarter type obverse in the author's opinion. That said, unlike the smaller denominations, the quarter's design-type was slightly redesigned by engraver Robert Ball Hughes, a recent émigré from Great Britain who assisted Gobrecht back in the late 1830s and early 1840s. In 1859, the Philadelphia Mint struck 1,343,200 quarters compared with 260,000 at New Orleans and just 80,000 at the San Francisco Mint. The author acquired the Philadelphia Mint issue above back in Feb. 1994 at an Ocean County Coin Club meeting in New Jersey; the price back then, just \$95.00. At a recent Stacks/Bowers auction held in March 2023, an AU-55 specimen sold for \$408.00 with a current retail price listed by PCGS' COINFACTS at \$450.



An 1859 Liberty Seated half-dollar graded XF-45 by ICG
[Enlarge page to fill monitor screen or up to 150% to view details.]

Shown directly above is an 1859 Liberty Seated half-dollar graded XF-45 the author acquired for just \$75 away back in 1992 at the same Red Bank, NJ coin shop mentioned earlier. Magnifying the page to fill the monitor screen displays the coin's appearance not only more clearly but as quite attractive for a specimen graded only XF-45. Unlike the quarter shown on the bottom of the preceding column, the half-dollar was actually the only silver denomination that came closest to Christian Gobrecht's original obverse design used for the 1836 dollar.

This is another common date purchase, although in 1859, the Philadelphia mint struck only 747,200 half-dollars compared to 2,834,000 coined at the New Orleans Mint that year. According to PCGS' COINFACTS, an 1859-P half-dollar graded XF-45 is currently retailing for \$275.00 but the most recent auction prices realized that the author observed on line were acquired for just \$192 and \$180, both not even close to the quality shown directly above. Nevertheless, by checking the AU-50 examples on the same website, the author's coin is a correctly graded XF-45 and not an AU-50. If the reader examines the coin photo, one will observe the flatness across Miss Liberty's left leg as well as the upper portion of her dress.



An 1859-O Liberty Seated dollar graded AU-53 by PCGS
[Enlarge page to fill monitor screen or up to 150% to view details.]

Last but not least is the 1859-O Liberty Seated dollar which was the only Liberty Seated dollar *without motto* to be struck at three different mints, the Philadelphia with 255,700, the 1859-O with 360,000, the most of common and affordable of the three, and the 1859-S, with just 20,000, the least common and most costly. The large size coin was primarily used to sell bullion to the orient, mostly China, with a small amount remaining here to be used as specie for large business transactions. The author paid \$800 for his specimen; far below average but it is not as nice as an AU-53 that sold for \$1020 at a recent Stacks/Bowers auction which is currently retailing at \$1,500 for an AU-53 graded specimen. It is unlikely that many Americans used the coin.

Collecting the U.S. coins of 1859 (excluding gold)

(Continued from page 2, column 2)

The U.S. coins of 1859 were the last coins to be struck prior to the Civil War which accounts for their greater availability to collectors today. The gold coins tend to be extremely expensive and were probably used by large corporations of the period as specie for major business purchases since most 19th century average American citizens probably had no use for even the half-dollar coinage, let alone the dollar or gold coinage for that matter as items of needed were far less expensive which could be taken care of by the quarter down to the cent based on the prices of food and most goods. The foregoing said, a complete set of 1859 coins excluding gold represent a major portion of our nation's economy. Besides, collecting coins are like delving into the past.



An 1859 U.S. coins Year Set (excluding gold)

Augusta Coin Club MINUTES OF MEETING January 18, 2024

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Shelby Plooster. We had 40 members present and 1 visitor. The new member is Mike Braille.

Secretary's Report:

The December 21, 2023 minutes were not read. A copy is kept on file.

The Treasurer's Report was sent by email by Stacey Plooster. We have \$18,498.00 deposited in the checking account. This is the highest balance ever.

The Prize Winners:

Winners of the silver eagles were Stacy Plooster and Bob Cunningham. The 50/50 raffle was won by Mike Joesbury, \$67.00. Congratulations to the three members.

Our Fall Coin Show November 17 (Friday) and November 18 (Saturday) 2023, Steve Nix - Bourse Chairman.

The fall Coin Show was held at the Columbia County Exhibition Center located at the Grovetown Walmart at Exit 190. The dealers set up on Thursday night from 4 pm to 8 pm.. Mr. Sammy Lucky provided our post cards that we will be mailed. Thank you, Mr. Lucky. Steve reported 70 tables were sold. The show was very profitable. Great job Steve Nix!

The Program

Arno Safran's program was on "Collecting the U.S. Coins of 1925. He began by discussing his parent's journey to America and settling in the New York area. He went on to discuss the purchasing power of coins of that era. Around 1925, it cost five cents to ride public transportation, the subway, trolley or bus, so a dollar had a lot of purchasing power in 1925. Arno displayed examples of the 1925 copper Lincoln cent, Buffalo nickel, silver Mercury dime, Liberty Standing quarter and Peace dollar and a 1925 Stone Mountain commemorative half-dollar since no Walking Liberty half-dollars were struck that year. A new car cost the great sum of \$600 back then.. President Shelby Plooster gave Arno a certificate for his fine program.



The U.S. Coins of 1925 (excluding gold)

(Minutes continue on page 5, column 1)

**Augusta Coin Club
MINUTES OF MEETING**

January 18, 2024

(Continued from the previous page)

The 2023 Augusta Coin Club Medallion:



The 2023 ACC Medallion in Silver Wash

The winning choice of our 2023 Augusta Medallion was the Old First Baptist Church (1902). It will be struck in copper, antique bronze and silver wash and priced at \$15.00 each. The medallion is now available. The membership needs to buy the medallions to support the club.

Old Business:

Perfect attendance for the 2023 has been reinstated. Red books (2024) are on sale for \$10.00 for wire bound and \$12.00 for hard copies. Anyone that gives a program will be eligible for a drawing for a one-tenth gold coin. Please leave a tip for drinks at the Sunrise Grill. Program presenters will qualify for a drawing for a one-tenth Gold Eagle in December.

New Business:

Club Dues are now due. A new 2024 Augusta Coin Club Medallion will be discussed by the board members. Shelby asked the membership for ideas for the new medallion. Shelby gave out a flyer to recruit non-ANA members to join at a one-year introductory rate of \$5.00. Charles White's program for the February meeting will be on "Large Size U.S. Currency."

Coin Shows

Middle GA Coin Show	January 26-27, 2024
Perry, GA	
Atlanta Monthly Show	February 11, 2024
Marietta, GA	

Our Monthly Coin Club Auction

Burles Johnson ran the auction (10 lots). Glenn Sanders and Everett Price delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was Tommy Rhoden.

*Respectively Submitted,
John Thomas Attaway*

Kindly patronize our Advertisers

Since 1941

Clein's Rare Coins

3830 Washington Rd., Ste. 32 Martinez, GA 30907
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS

STEVE DAMRON
Ph: (706) 755-2249
Fax: (706) 755-2461
Tue-Fri 10:30 AM - 4:00 PM
Sat. 9:30 AM - 1:00 PM

ANA
LIFE MEMBER

Respectful, Friendly & Courteous Service

Augusta Coin Exchange

— JOHN M. RUSINKO —

Mon - Fri | 11AM - 4PM 706.210.5486 | 702.845.1934
Sat | 11AM - 4PM JR.Rusinko@yahoo.com
Member : ANA-R147538, CAC, SeniorCoins1792@gmail.com
PCGS, NGC & ICTA 4015 Washington Rd, STE - L
Dealer LIC # 40829 Buying and Selling Martinez, GA 30907

Atlantic Coin & Currency

PCGS & NGC Authorized Dealer

246 Bobby Jones Expressway Suite D
Martinez, GA 30907
coolhandcoins@comcast.net
Phone (762) 333-8946
Mobile (706) 339-7275

Larry Lucree

Fleetwood Coins

NOW OPEN @ 117 WEST SIXTH STREET
WAYNESBORO, GEORGIA 30830
MONDAY THRU FRIDAY---10AM TO 5PM
BUYING AND SELLING US COINS AND BULLION
WILL BUY SINGLE COINS OR COIN COLLECTIONS
WWW.FLEETWOODCOINS.COM
FACEBOOK.COM/FLEETWOODCOINS
PHONE---706-551-5115

ANACS
AMERICA'S OLDEST GRADING SERVICE™
www.anacs.com

RUSTY CUMBERLEDGE
Southeast Regional Representative

Phone 800-888-1861
customerservice@anacs.com

P.O. Box 6000
Englewood, Colorado 80155